

New Zealand

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Quality In Everything We Do

The NZ Venture Capital Monitor 2004

Welcome to the New Zealand Venture Capital Monitor. This issue consolidates the findings of previous surveys and provides a review of 2004. In addition to the commentary on local and global industry trends, we provide practitioner "Points of View" on how our private equity market has developed, raising new capital and current taxation issues facing the industry. This report is based on responses received from New Zealand's leading venture capital and private equity firms as well as comparisons from Ernst & Young's global partnership with VentureOne.

Executive Summary

Important findings from our full year survey are:

- 59 deals were reported for the year with an investment value of approximately \$158 million - an 80% increase in dollars invested compared with 2003, the dollars invested suggest an increased quality of deal flow combined with increased investor confidence;
- committed capital for the industry as at 31 December 2004 has grown to approximately \$1.56 billion. This represents a 39% increase on 2003 and is largely attributable to new capital raised during the year plus the impact of new respondents to the survey. Of the committed capital balance \$550 million is notionally available for investment in 2005;
- new capital raised of \$156 million which represents around 1.9 times the amount raised in 2003. This uplift mirrors the international markets which have also experienced a similar increase in funds raised of two to three times the amount raised in 2003. The majority of the new capital raised comprises \$75 million raised by Goldman Sachs JBWere and \$53 million raised by ABN Amro and Direct Capital from retail investors. The good news for the continued growth of the industry is that these funds and others are planning further capital injections in the near future.
- the average and median deal sizes during 2004 were \$2.7 million and \$1.2 million respectively, both significantly up on 2003 levels. This is mainly the result of two well publicised deals (I-cap Partners investment into Woosh and Goldman Sachs JBWere investment into the Australasian Tyco assets) combined with a maturing local market;
- the leading sectors by amount invested were Communications (27%) and Construction/Housing (16%) both of which included this years largest individual deals. In addition, five sectors received investment in excess of \$10 million demonstrating there are good investment opportunities across all industry sectors. This clearly signals both an increasing awareness of venture capital and private equity as an asset class and increased investor confidence;
- the most active sectors continued to be IT/Software (10 deals), Technology (9 deals) and Communications (6 deals);
- early stage venture investment and deal activity was more than double the levels experienced in 2003. This is another signal that investor confidence is on the rise and bodes well for future growth in our capital markets and increased global competitiveness. Investment into early stage opportunities for the year was across all sectors and prima facie indicates that the New Zealand Venture Investment Fund ("NZVIF") programme established in 2001 to address the market failure of both low investment dollars and activity at the early stage is having an effect. Companies in an expansion mode attracted the greatest interest accounting for 61% of the total dollars invested and 53% of the deal activity;
- five divestments were reported for the year with reported Internal Rate of Returns ("IRRs") ranging between 58% and 81% and the average holding period being just over two years. The four divestments completed in the second half of the year together with a buoyant Initial Public Offering ("IPO") market in 2004 suggests the liquidity window has reopened and there is light at the end of tunnel for both venture capitalists and private equity funds seeking exits and entrepreneurs implementing a succession or exit strategy.

Thank you for your interest in and support of this initiative.



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Review of 2004

Introduction

In our review of the first half of 2004 we posed the question "Have Venture Capitalists Grown Longer Arms?" – the full year results suggest that not only have they grown longer arms, but also that there was money in the bottom of those pockets.

The results for 2004 provide a timely endorsement to the local private equity industry which has just begun its teenage years having come through a period of growth and consolidation and to the developing venture capital industry. During the last four years the overall industry has matured significantly with the emergence of a number of new fund managers, an increased awareness of venture capital/private equity as an asset class and the establishment of an industry association. Yet for all we have achieved in this relatively short time frame, there are still some key milestones ahead on the road to maturity including the alignment of our investment structure with global best practice, tax law changes to ensure the international competitiveness of New Zealand venture capital and private equity funds, increased levels of institutional investment in the asset class and greater levels of co-investment to name a few. Despite the opportunities which will flow from the achievement of these future milestones it is encouraging to see investors' confidence in the industry on the rise and demonstrated in the amount of new capital raised and in the levels of investment activity.

The industry received a great boost in March 2005 with the New Zealand Super Fund announcing that it is actively reviewing investment opportunities in the New Zealand private equity market and intends to invest up to \$100 million into New Zealand based private equity funds over the next 3 to 5 years. The fund also announced an increase in weighting to alternative assets (including private equity) from 7% to 20% of funds by June 2007 and then building to 25% of the total fund thereafter. The announcement represents an important milestone for institutional investment in the local industry to generate more interest and participation by other New Zealand, and offshore, institutional investors.

For the year, fund managers raised \$156 million in new capital which represents around 1.9 times the amount raised in 2003. This uplift mirrors the international markets which have also experienced a similar increase in new funds raised of two to three times the 2003 levels. The majority of the new capital raised is attributable to \$75 million raised by Goldman Sachs JBWere ("GSJBW") and \$53 million raised by ABN Amro and Direct Capital from retail investors. The good news for the continued growth of the industry is both these funds and others are planning further capital raisings in the near future to fund the increasing number of quality investment opportunities available.

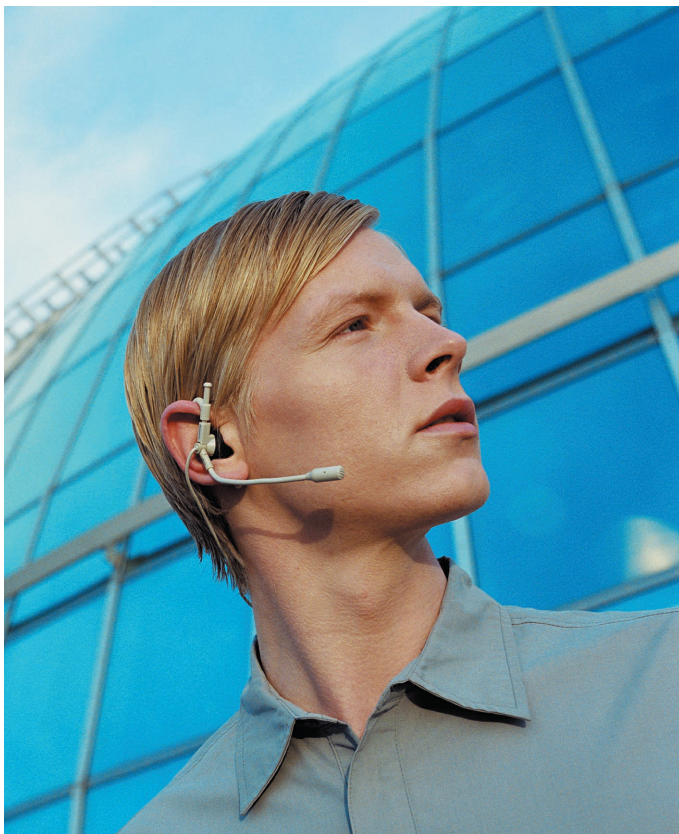
In addition, to the new funds raised we welcome new respondents to the survey but also farewell two respondents who have decided to refocus their investment mandates into alternative investments. This brings industry committed capital to \$1.56 billion as at 31 December 2004. Refer to Table 1 for a detailed breakdown of committed capital balances by fund manager. Of the total committed capital \$550 million (35%) is notionally available for investment in 2005. While, these statistics portray a healthy investment balance for the local market some have said they overstate the effective amount of investment capital available in New Zealand. For example, ANZ Private Equity's total current allocation to private equity in Australasia is included (although a significant proportion will be invested in Australia), as are the sizeable funds of Rangitira Limited (a general investment company, which invests part of its portfolio in listed equities) and the West Coast Development Trust (which has its own regional investment mandate that includes, but is broader than, private equity). These three funds alone account for approximately 24% of the total recorded committed capital available to the New Zealand market. Furthermore it should also be noted that only a small percentage of this available investment capital is "venture" capital. By far the majority is development and private equity capital targeting later-stage companies.

"...fund managers raised \$156 million in new capital which represents around 1.9 times the amount raised in 2003."

Table 1: New Zealand Venture Capital/Private Equity Committed Capital Balances as at 31 December 2004

Fund Manager	Committed Capital Balance as at 31 December 2004 (NZ\$)
I-cap Partners	318,000,000
Pencarrow Private Equity	197,000,000
Direct Capital Private Equity	188,000,000
ANZ Private Equity (A\$135.5 million)	147,137,071
West Coast Development Trust	112,000,000
Rangatira Limited	110,000,000
Goldman Sachs JBWere NZ	91,000,000
No 8 Ventures Management	62,000,000
Endeavour Capital	60,000,000
iGlobe Treasury	31,000,000
Invest South	10,000,000
Other / Not Separately Disclosed	236,100,000
Total Committed Capital as at 31 December 2004	1,562,237,071

Source: Ernst & Young/NZVCA Survey



Investment Activity - The Teenage Years

Some would argue it was only a matter of time, but in 2004 we once again achieved the milestone of busting through the \$100 million ceiling with total investment of \$158 million, an 80% increase on the \$87.7 million invested in 2003. Analysed further, the second half of the year contributed \$80.3 million across 35 deals and the first half year \$77.7 million across 24 deals. In total 59 deals were completed - eight more than last year.

“... total investment of \$158 million, an 80% increase on the \$87.7 million invested in 2003.”

As a direct result of a large increase in dollars invested across a similar deal count both the average and median deals sizes have increased significantly compared with prior years. In 2004, the average deal size was \$2.7 million and the median deal size was \$1.2 million. The difference between the average and median deal size was also impacted by the two major investments made

during the year. In the first half of the year, I-cap Partners' \$35 million investment into Woosh and in the second half GSJBW's purchase of the Australasian Tyco assets. Brent Lawgun, Associate Director Private Equity for GSJBW provides the following perspective on the Tyco deal:

"We identified the non-core Australasian assets of the global Tyco Corporation as a possibility. We were fortunate that an associate had played a major role in managing the group's business in this part of the world so we knew, rather than negotiating with Australian-based management, the deal had to be presented at the company's head office in Boca Raton, Florida."

Armed with a strong business case and a significant amount of cash, GSJBW representatives made the trip, got the negotiations underway and eventually put the deal to bed.

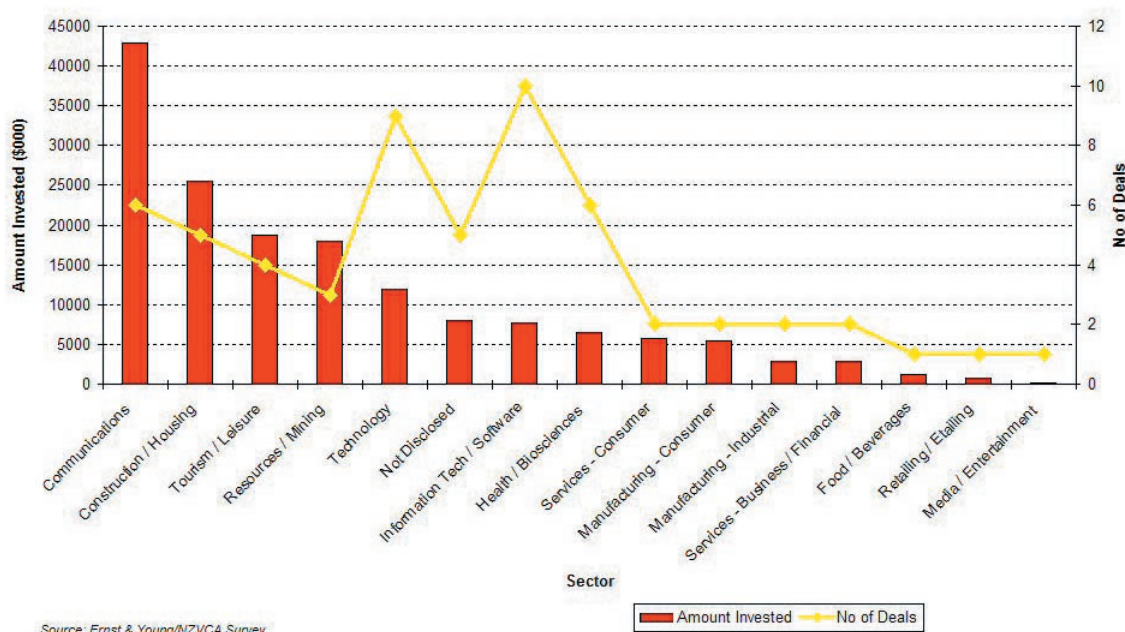
With the new Norfolk holding company name replacing Tyco, GSJBW now owns 100% of some of Australasia's major electrical contracting and servicing, facilities management and building products brands. The company has revenues in excess of \$A 750 million, 4,000 + staff, 4 divisions in Australia and 2 in New Zealand.

"This was a major deal for both the house and for a New Zealand fund but it now shows the sort of focus we have. We have a willingness to club together on bigger transactions. More and more so, we see ourselves as Australasian business - we maintain a presence in Sydney and Auckland so can create the possibility of investing with sister funds to increase buying potential."

Brent Lawgun sees the Hauraki Fund legacy continuing.

"Currently, we're in very much a buoyant stage of the economic cycle—lots of money about and many potential deals. There are many potential businesses out there particularly given our Australasian focus. At the same time the market is becoming more and more crowded on both sides of the Tasman so, longer term, deal flow may become an issue. Similarly, with lots of bidders in the market we have to be careful and realistic about being positive but also circumspect."

Figure 1 - New Zealand Venture Capital Private Equity Investments by Sector - 2004



As figure 1 shows investment continues to flow across a range of sectors, with five sectors receiving in excess of \$10 million. The leading sectors by value were Communications (27%) and Construction/Housing (16%) replacing Health/Biosciences from 2003. Perhaps, not surprising in a small market the leading

sectors by value in the past two years have all experienced the largest individual deals for the period.

In terms of deals done, the most active sectors continued to be IT/Software (10 deals), Technology (9 deals) and Communications (6 deals) with Construction/Housing (5 deals) featuring prominently again in this years numbers.

An indicator of renewed confidence in the venture capital industry is investors filling their pipelines with early stage opportunities. Against this backdrop, we are pleased to report that seed and early stage investment for the year represented \$15.5 million by value and 27% of the deal activity – a significant uplift from 2003. Ernst & Young Director and NZVCA council member Jon Hooper says "while the New Zealand Venture Investment Fund ("NZVIF") has attracted its fair share of publicity the results prima facie vindicate the government's decision to intervene and attempt to correct a perceived market failure in both the level of activity and accessibility of funding for seed and early stage companies".

However, this story must be viewed in the context of a rising tide for the year where globally early stage investment accounted for approximately a third of all investment undertaken. Prior to 2004, global early stage investment had shown a downward trend since 2000.

Consistent with experience gained from other fund of funds, the success of NZVIF can only be accurately measured over a longer term horizon. Nonetheless, the endorsement of satisfying Wiltshire due diligence requirements and having government money invested has undoubtedly been helpful for fund managers seeking increased local and overseas institutional investment.

The other investment story this year has been companies in the expansion stage. In 2004, expansion stage companies received \$95.8 million - more than double the amount invested in 2003 across a similar deal count. Refer Table 2 below.

Table 2: New Zealand Venture Capital Private Equity Investment by Stage – 2002 to 2004

Stage	2002		2003		2004	
	Amounted Invested (\$m)	No.of Deals	Amounted Invested (\$m)	No.of Deals	Amounted Invested (\$m)	No.of Deals
Seed & Early Stage	17.5	11	7.2	7	15.5	16
Expansion	14.3	10	44.2	32	95.8	31
Later Stage	43.8	13	34.6	10	38.8	7
Not Disclosed	11.5	5	1.7	2	8.0	5
Total	87.1	39	87.7	51	158.0	59

Other highlights from investment activity include the continued growth in the proportion of new versus follow-on investments made. In 2004, new investments represented 78% by value and 59% of the deal activity compared with 69% and 24% respectively for the prior year. Associated with the increase in new investment deal activity is the growing willingness of fund managers to co-invest with each other. For the full year we report 22 investments or 37% of the total deal activity made in partnership, which is a positive sign for the industry in terms of fund managers being able to offer growing companies larger amounts of capital whilst still maintaining adequate individual fund diversification.

Auckland continues to be the main location for investment accounting for two thirds of the value and deals completed. However, on the rise is investment into overseas companies. For the year, overseas investment represented 17% of the total amount invested and an uplift in dollars invested of circa \$20 million when compared with 2003.

Ernst & Young Director and NZVCA council member Jon Hooper says "if 2004 proved to be an interesting year, then this coming year (2005) looks likely to see further positive development of the local venture capital and private equity".

“...we are pleased to report that seed and early stage investment for the year represented 15.5 million by value and 27% of the deal activity – a significant uplift from 2003.”

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WORLD STOCK MARKETS

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PACIFIC

Index (Jan 20 / Year)

INDUSTRY OPINION: Direct Capital's Gavin Lonergan and Chairman of the NZVCA

'Glad Tidings' Come to New Zealand Private Equity Investment

If there is such a thing as 'Good Wednesday' it ironically came just two days before Good Friday for the New Zealand Private Equity Investment industry.

March 23rd marks the day that, in a major review of asset allocation for the New Zealand Superannuation Fund, 'alternative assets' allocation (such as private equity initiatives) will increase to 13% of the portfolio by June 2007 and all being well, will rise to 25% beyond 2007. Even more significant is the appointment of advisory firm, Quentin Ayres, to commence reviewing private equity in New Zealand with the intention to invest up to \$100 million over the next three to five years.

This announcement continues a run of success for the industry in New Zealand says Direct Capital's Gavin Lonergan, chairman of the NZVCA.

Nine days earlier his company announced the formation of BioPacificVentures—a \$150 million life sciences investment fund developed in partnership with AgResearch and life sciences venture capital manager, Inventages.

"The opportunity arose to leverage off New Zealand's reputation in agriculture and biotechnology. The 'proof' in the power of the partnership we assembled - and compelling story about capitalising on New Zealand's core strengths and experience - are seen in Wrightsons and Nestles becoming foundation investors.

BioPacificVentures joins Direct Capital's Pohutukawa and Goldman Sachs JB Were's Hauraki Number 2 to make up a 'trio' of funds that have been launched in just the last 12 months continuing the significant progress of the industry in New Zealand.

"There's always been substantial capital invested in New Zealand's private equity market but it was largely informal and there were few managers other than the likes of Direct Capital, AMP/Pencarrow for institutional and private investors to invest through," said Lonergan "However, in the last four years we've really started to see the industry reaching critical mass and being 'professionalised' - a greater number of managers and diversity of funds investing across all investment stages, greater depth in the investment teams running funds, more investments being made and successful exits being achieved, the establishment of an industry body, the establishment of incubators and angel networks and a much greater awareness from business owners as to the role private equity and venture capital plays in driving company growth."

"Best of all," believes Lonergan, "this is the progress the industry needed to achieve in order to attract institutional investment and we're now seeing the very large pools of capital such as the community trusts, pension funds and their advisers showing a real interest in the asset class. Even the Australian

gatekeepers have started to seriously evaluate the industry here."

"Quite clearly there is an industry here worthy of consideration as New Zealand provides a very conducive environment for investment. The profile and dynamics of the New Zealand economy are such that private equity investment is an outstanding vehicle and area of opportunity. The reality of New Zealand Inc is not the mega corporations seen in other markets but rather the 'SME'-- \$5 to \$20 million dollar businesses that are ready to go, and grow, to the next step. Private equity is the perfect means to help fuel this opportunity."

From Gavin Lonergan's perspective, it's increasingly a 'no brainer', and in fact international best practice for larger institutional investors to put their money, and mouths, behind private equity, particularly the large government funds such as the Earthquake and War Damages Commission, the Government Superannuation Fund, and the National Provident Fund.

"It is important from a financial institution perspective here that the asset class is supported –the companies we focus on are potentially the ones that will later 'feed' the stock market and the building of a strong capital market – both listed and unlisted, is critical if we're to avoid simply turning into an Australian branch economy. We very nearly lost our stock exchange to Australia a couple of years ago, we've pretty much lost our banking industry, and the government is now contemplating handing over supervision as well. It's a slippery slope we all need to be critically aware of."

"Australians have New Zealand as part of their mandate for they know the quality of businesses here are excellent. The likes of Pumpkin Patch, Frucor, Vertex and ACB were all private equity funded from Australia. There is absolutely no reason why this funding shouldn't have come from New Zealand but we need larger funds and greater co-investment amongst New Zealand managers to retain these."

Despite some degree of frustration, Gavin Lonergan's spirits are buoyed given the industry's relative youth as well as recent developments.

"As an industry we're just over 12 years old. We're very young compared to the United Kingdom (active since the end of WWII) and the United States. Even the Australian industry is 30 years old. Nevertheless, we're 'absolutely up there' when it comes to competency and performance.

"In other countries private equity investment is getting close to double digits in comparison with other asset classes. Here, it is still just a decimal point. As a percentage of GDP we're also a blip but this is changing and it's our medium sized companies supported by private equity that will make the New Zealand economy even stronger and more dynamic.

Divestment Activity – The Window of Opportunity

As we mentioned in our first half review the exit environment has improved over the last two years with renewed interest in mergers and acquisitions ("M&A") and Initial Public Offerings ("IPO"). This viewpoint is reinforced by the number of divestments reported: two in 2002, seven in 2003 and five in 2004. Drilling down on the five divestments completed this year; reported Internal Rate of Returns ("IRRs") ranged from 58% to 81% with an average holding period of just over two years. While there was no favoured exit mechanism in 2004, over the three years we have surveyed the industry the most frequently used exit mechanism has been trade sale (6 times) and share repurchases (3 times). Looking forward, we believe as our expansion funded companies hit their growth milestones many will look to follow the successful private equity backed IPO examples of Methven and Pumpkin Patch.

Global Markets

The last two years have seen the global venture capital industry go through a rebuilding stage. From our view of the world this has taken place on two fronts – first, the industry working through a number of structural issues and closely related the rise of investor confidence in the long-term prospects for the industry. With a lot of the hard work complete, 2004 has delivered the results to reassure both the fund managers and the wider investment community that it has been worthwhile. As Bryan Peace, Ernst & Young's New England Venture Capital Advisory Group Leader comments "Several positive factors came together in 2004 to mark the beginning of a new venture capital cycle, including increased venture-backed IPO and M&A exits, recovering valuations, and renewed fundraising activity by venture capital firms".

In the US, the venture capital market ended three consecutive years of declining levels of investment in 2004 with US\$20.4 billion invested in 2,067 deals. This represents an eight percent increase in the amount invested in 2003 across approximately the same number of deals. By industry sector – Information Technology (56%) and Healthcare (32%) dominated the dollars invested with Communications and Biopharmaceuticals the leading sub-sectors respectively. In addition to the increased level of investment, preliminary estimates for new funds raised in the US are in the range of US\$16-17 billion, which is a significant uplift to the US\$8.7 billion raised in 2003.

On the divestment side, 67 venture-backed US companies completed IPOs in 2004, raising a total of US\$4.98 billion.

This represents approximately three times the activity level and amount raised in 2003 with the median age of companies reaching IPO status constant at 5.7 years. Also, on the up was the M & A completed in 2004 with 376 US venture backed companies paid an aggregate of US\$22.64 billion – the highest amount paid since 2000. When compared to 2003, only 41 more deals were completed but approximately US\$10 billion more was paid out as the median amount paid rose from US\$21.7 million to US\$39.9 million. Closely, related to the increase in median amount paid is the age of companies being acquired, which increased from 3.6 to 4.6 years in 2004. This suggests investors have a preference to pay more for the additional certainty provided by later stage opportunities that have earnings on the board.

Across the Atlantic, investment into European venture backed companies was €3.5 billion in 2004. While the amount invested is similar to 2003, the deal activity dropped 20%. M&A valuations explain part of this story with the median amount paid in transactions rising from €10.6 million to €26 million. By industry sector – Healthcare and Information Technology received the majority of the investment flows. Other highlights from European markets in 2004 include; post bubble highs in M&A and IPOs (34 venture backed IPOs raising a total of €712 million and 147 mergers and acquisitions completed) as well as an increase in early stage investing.

Closer to home in the Asia-Pacific region, venture capital and private equity firms invested US\$17 billion. Consistent with 2003 results, buy-out transactions dominated the stage of investment accounting for 63% of the total invested. The leading industry sectors included Distribution, Telecommunications and Information Technology. By country, Japan lead the bunch with US\$7 billion invested followed by Australia and China. In unison, with the major markets, new funds raised totalled \$US10.6 billion – a threefold increase on 2003 and the number of exits were also on a high. Interestingly, in contrast to the US and European markets, IPOs were choice of exit in this region.

The global statistics reproduced in this section are taken from research published by VentureOne and also the Asian and Australian Venture Capital Journals for the period



A Perspective on Current Tax/Regulatory Issues

The taxation of venture capital and private equity investments has been a high agenda item in recent years.

Why? We asked Mike Rudd, a Senior Tax Manager based in the Ernst & Young Auckland office to explain some of the recent changes as well as highlight some of the future tax changes we can expect to see going forward.

Change has been and is still necessary if New Zealand is to remain competitive and attract international investors. A dynamic market is dependent upon increasing the velocity of activity in the market. The only way to do this is to increase the investment dollar flow and the government tax and regulatory changes discussed below are aimed to do that by attracting more foreign investment to complement New Zealand investment dollars.

Recent law changes and other tax/regulatory initiatives in the pipeline illustrate that the government is supportive of the industry which is extremely positive. However, there is important further work to be done in the tax/regulatory arena to ensure that the industry is in line with international best practice for venture capital and private equity investment and therefore internationally competitive and attractive.

Recent and Expected Changes

- *Limited Partnership ("LP") investment vehicles.* Reforms regarding the recognition of a separate entity limited partnership ("LP") structure in New Zealand continue to be worked on by the Inland Revenue Department ("IRD") and Ministry of Economic Development ("MED"). The New Zealand Venture Capital Association ("NZVCA") has been working closely with IRD and MED on the design and content of appropriate LP legislation and we are positive about the progress that has been made with this and about prospects of LP legislation being enacted. New Zealand has a wonderful opportunity to engage the international investment community with a world-class LP regime – an opportunity that we must not miss if we truly wish to develop a world-class venture capital and private equity industry.

As we go to press, the government has confirmed their commitment to introducing a LP regime, with effect from late 2006 or early 2007.

Under separate tax rules to be introduced, the government has flagged its intention to allow for a true flow through of income and losses to the investing partners enabling each investor to be taxed according to their own tax profile as well as providing investors with limited liability status. A discussion document on the tax treatment of LPs is expected later this year.

- *New Zealand tax exemption for gains made by certain non-residents on the disposal of shares in unlisted New Zealand companies.* Law changes enacted late last year have removed a tax barrier faced by unlisted New Zealand companies seeking access to foreign venture capital.



With effect from the start of the 2005-06 income years, foreign investors who are tax exempt in their own country are exempt from New Zealand income tax on the sale of shares in certain unlisted New Zealand companies. Historically, if overseas investors paid New Zealand tax but were tax exempt in their own country, they were unable to make use of any credits for tax paid in New Zealand.

The exemption applies to investors who are resident in certain countries with which New Zealand has a double tax agreement (except Switzerland) and who are tax exempt in their home countries, such as US pension funds. The exemption also applies to certain foreign fund of funds ("FFOFs").

- *Tax exemption for certain non-residents investing alongside NZVIF.* The government recently announced changes that would provide an exemption from New Zealand tax on the sale

of shares for certain non-residents who invest in New Zealand companies that the NZVIF has also invested, or is committed to, invest in. The exemption applies even if the non-resident is not tax exempt or is resident in a country with which New Zealand does not have a double tax agreement.

These investors would effectively be deemed to have invested on capital account – thus removing any current uncertainties regarding this that might exist. Whilst a positive development for NZVIF funds, and a step in the right direction, this proposal also highlights a capital/revenue account boundary issue that potentially affects the whole venture capital and private equity industry. Uncertainty on this issue is a definite put-off for some potential investors in the asset class and so the NZVCA will continue to work with government to find an industry-wide solution for this.

- *Removing the ring fencing of tax losses in special partnerships.* This change was designed to encourage investment by New Zealand residents alongside non-residents in special partnerships. With effect from 1 April 2004, losses from special partnerships flow through to partners rather than being ring fenced within the special partnership itself. Some restrictions on the use of those losses still exist.
- *Removing uncertainty in respect of the NZ/US double tax agreement.* An agreement between NZ and US tax authorities has removed uncertainty for US investors who invest via fiscally transparent entities, including limited partnerships and limited liability companies. Previously, investors faced uncertainty as to whether benefits contained in the NZ/US double tax treaty, such as reduced withholding tax rates, applied to fiscally transparent entities. Mutual agreement between NZ and the US governments confirms that such entities are entitled to treaty benefits.



About the Survey

The Survey

If you are aware of a colleague that did not receive a copy of the New Zealand Venture Capital Monitor or if you would like to participate in future surveys, please contact either Jon Hooper at Ernst & Young or Christopher Twiss at the NZVCA. Contact details are provided below.

Ernst & Young Entrepreneurial Services

The Ernst & Young Entrepreneurial Services group is a global leader in providing specialised advisory services to businesses in high growth markets. Globally, Ernst & Young is involved in the analysis of the venture capital industry in association with VentureOne. Our New Zealand team has over 15 years experience in the local entrepreneurial marketplace and a dedicated team of over 20 partners and 200 staff to provide integrated business solutions.

For further information about the New Zealand Venture Capital Monitor or to find out more about Ernst & Young, please contact one of the specialists noted below.

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About the NZVCA

The NZVCA is a not-for-profit industry body committed to developing the venture capital and private equity industry in New Zealand. Its core objectives include the promotion of the industry and the asset class on both a domestic and international basis and working to create a world-class venture capital and private equity environment.

Members include venture capital and private equity investors, financial organisations, professional advisors, academic organisations and government or quasi-government agencies.

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